

Deed of Company Arrangement

Anaco Limited (Administrators Appointed)

ACN 087 244 228

Hayden Leigh White

Matthew David Woods

Benelong Capital Partners Pty Ltd

ACN 145 496 233

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Annexure A – Draft Creditors’ Trust Deed

This Deed

is made on 1 May 2018 between the following parties:

1. **Anaeco Limited (Administrators Appointed)**
ACN 087 244 228
care of KPMG, Level 8, 235 St Georges Terrace, Perth in the State of Western Australia
("the Company")
2. **Hayden Leigh White and Matthew David Woods**
each care of KPMG, Level 8, 235 St Georges Terrace, Perth in the State of Western Australia in their capacity as administrators of this Deed and any successor to that office appointed pursuant to the Act
("the Administrators")
3. **Benelong Capital Partners Pty Ltd**
ACN 145 496 233
of Level 2, 350 Kent Street, Sydney in the State of New South Wales
("Promoter")

Recitals

- A. Hayden Leigh White and Matthew David Woods of KPMG were appointed as joint and several voluntary administrators of the company on 18 December 2017 ("the Administrators").
- B. At a meeting of creditors of the Company held on 10 April 2018 (**Meeting**) the creditors duly resolved that the company execute a deed of company arrangement incorporating the Promoter's Recapitalisation Proposal.
- C. The Promoter has made a proposal to recapitalise the company in order that the Deed Administrators may achieve the objectives set out in Part 5.3A of the Act, in particular to maximise the chances of the Company continuing in existence and to provide a better return to the creditors and members of the Company than would result from the immediate winding up of the Company.

Operative parts

1 Definitions, interpretation and prescribed provisions

1.1 Definitions

In this Deed (including the recitals) unless the context otherwise requires:

Act means the Corporations Act 2001 (Cth);

Administrators means Hayden Leigh White and Matthew David Woods in their capacity as joint and several administrators of the Company and subsequently as joint and several deed administrators of this Deed, and includes any replacement deed administrator(s) appointed pursuant to this Deed (including as varied).

Administrators' Costs, Expenses and Remuneration means:

- (a) to the Administrators in their capacity as joint and several administrators of this Deed:
 - (1) the Administrators' right to remuneration and reimbursement under this Deed and otherwise at law and in equity;
 - (2) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, in connection with or incidental to any debts incurred by the Company, the Administrators or the Administrators' partners or employees in the course of the administration of this Deed; and
 - (3) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Administrators or the Administrators' partners or employees, arising out of, or in connection with or incidental to the Administrators' administration of this Deed; and
- (b) as to the Administrators in their former capacity as joint and several voluntary administrators of the Company:
 - (1) the Administrators' right of remuneration and reimbursement as voluntary administrators of the Company pursuant to Part 5.3A of the Act;
 - (2) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, or in connection with or incidental to any debts incurred by the Company, the Administrators or the Administrators' partners or employees in the course of the administration of the Company; and

all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) against the Administrators or the Administrators' partners or employees, arising out of, or in connection with or incidental to the Administrators' administration of the Company.

Admitted Claim means a Claim of a Creditor against the Company that is admitted to proof by the Administrators or the Trustees (as the case may be) for distribution purposes;

Admitted Creditor means any Creditor who has an Admitted Claim;

Appointment Date means 18 December 2017;

Arrangement Period means the period from the Commencement Date to the date this Deed is terminated in accordance with clause 17 of this Deed;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Ltd;

Available Property means

- (a) the Benelong Capital Contribution;
- (b) any causes of action or other claims that the Company may have;
- (c) any insurance proceeds of the Company; and
- (d) the Trust Shares;
- (e) the Top-up Payment (if applicable); and
- (f) all of the assets and undertaking of the Company as at the Commencement Date other than the Excluded Property.

For the avoidance of any doubt, the Available Property includes, by way of example and without limitation, all shareholdings, claims, and choses in action that the Company held as at the Relevant Date.

Benelong Capital Contribution means the sum of \$665,000 to be paid by the Promoter to the Administrators pursuant to clause 6(a);

Business Day means a weekday on which banks are generally open for business in Perth;

Charge means any valid fixed and floating charge or security interest created over the company;

Claim means a debt payable by, or a claim against, the Company (present or future, certain or contingent, ascertained or sounding only in damages) being a debt or claim which arose before the Relevant Date or out of events or circumstances which occurred before the Relevant Date regardless of whether the debt or claim arose before or after the Relevant Date, and irrespective of whether the debt or claim arose by virtue of contract, at law (including by statute) in equity or otherwise;

Commencement Date means the date of execution of this Deed by the Company;

Company means Anaeco Limited;

Completion means the performance of the transactions contemplated by clause 7.3;

Completion Date means the date completion occurs;

Conditions to Completion means the conditions referred to in clause 3 of this Deed;

Conditions Precedent means the conditions precedent referred to in clause 5.2;

Court means any court having jurisdiction to hear and determine matters under the Act;

Creditor means any person with a Claim against the Company (including, without limitation, the Secured Creditor and any Priority Creditor);

Creditor Entitlement means the amount to be paid to each Admitted Creditor from the Creditor's Trust Fund;

Creditors' Trust means the Trust created at or when this DOCA is effectuated and in terms of the Creditors' Trust Deed;

Creditors' Trust Deed means the deed, in the form or substantially in the form set out in Annexure "A", under which the Trustees are obliged to hold the Trust Fund on certain trusts for the Admitted Creditors;

Deed means this deed of company arrangement, as amended or varied from time to time (DOCA);

Deed Administrators means Hayden Leigh White and Matthew David Woods;

Directors means the directors of the Company from time to time;

Enforcement Process has the same meaning as in the Act;

Entitlement means, in relation to an Admitted Claim, the amount payable to the Admitted Creditor;

Excluded Property means:

- (a) all outstanding receivables that are owed to the Company;
- (b) the Intellectual Property; and
- (c) the Software,

which property will be transferred to Monadelphous at Completion pursuant to clause 7.3(f)(3) of this Deed;

GST means goods and services tax or similar value added tax levied or imposed in Australia pursuant to the GST law or otherwise on a supply;

GST Act means A New Tax System (Goods and Services Tax) Act 1999 (Cth);

GST law has the same meaning as in the GST Act;

Insurance Claim means any liability of the Company covered by insurance policies taken out prior to the appointment date;

Intellectual Property means all licences, patents and trademarks registered by the Company and all information relevant to the patents and the underlying technologies;

Members means any person who, or entity that, owns any part of the issued Share Capital of the Company;

Monadelphous means Monadelphous Group Limited;

Moratorium Period means the period commencing on 18 December 2017 and ending on the date of termination of this Deed in accordance with clause 17 of this Deed;

Officers means:

- (d) the Directors of the Company; or
- (e) the secretary of the Company;

Priority Creditor means a person who is owed a Priority Debt;

Priority Debts means the debts and claims which are admissible to proof against the Company as debts which in the winding up of a company must be paid in

priority to all other unsecured debts and claims by reason of sections 556 (1)(df),(e), (f), (g) and (h), (1A), (1B) and (1C), 560 and 561 of the Act;

Promoter means Benelong Capital Partners Pty Ltd;

Recapitalisation Proposal means the proposal to recapitalise the Company made by the Promoter on 29 March 2018;

Relevant Date means 18 December 2017;

Secured Creditor means any creditor with a Security Interest, Charge, fixed and or fixed and floating security in respect of the Company or any of its property;

Security Interest means any creditor holding a valid security interest lodged on the PPSR;

Settlement Sum means the sum of ten dollars (\$10.00);

Shareholder Condition means the passing of the resolutions by the Shareholders of the Company at the Shareholders Meeting necessary to give effect to the Recapitalisation Proposal, in terms satisfactory to the Promoter;

Shareholders Meeting means the meeting of the Shareholders of the Company convened for the purpose of satisfying the Shareholder Condition;

Share Capital means the entire issued share capital in the Company;

Shares means fully paid ordinary shares in the company;

Software means all software licences registered by the Company and all underlying information created by the Company;

Top-up Payment means the payment that the Company is required to make to the Trustees, as a post-Deed obligation, pursuant to clause 7.6 of this Deed;

Transaction Documents means:

- (a) the Creditors' Trust Deed; and
- (b) this Deed.

Trust Fund means the trust fund created in accordance with the terms of the Creditors' Trust Deed and which will be comprised of:

- (a) the Settlement Sum; and
- (b) the Available Property.

Trust Shares means the Shares in the Company that are to be issued to the Trustees pursuant to clause 6(b) and following the consolidation of the Share Capital that forms part of the Shareholder Condition;

Unsecured Creditor means a Creditor of the Company to the extent that such Creditors is not a Secured Creditor or Priority Creditor of the Company.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) month means a calendar month;
- (b) headings are for convenience only and do not affect the interpretation of this Deed;

- (c) references to sections, sub-sections and paragraphs of the Act are references to sections, sub-sections and paragraphs of the Corporations Act 2001;
- (d) the singular includes the plural and vice versa;
- (e) words importing a gender include each other gender;
- (f) an expression importing a natural person includes any corporation, partnership, joint venture, association or other body corporate;
- (g) a reference to any thing includes a part of that thing;
- (h) a reference to any statute, regulation, proclamation, ordinance or by-law includes a reference to each statute, regulation, proclamation, ordinance or by-law varying, consolidating or replacing it, and a reference to a statute includes a reference to each regulation, proclamation, ordinance and by-law issued under that statute;
- (i) a reference to a document includes a reference to an amendment or supplement to, or replacement or novation of, that document;
- (j) a reference to a party to any document includes a reference to that party's successors and permitted assigns;
- (k) when a day on or by which anything is to be done is not a Business Day in WA, that thing must be done on or by the next Business Day in WA;
- (l) a reference to a dollar or \$ is a reference to Australian currency; and
- (m) a covenant or agreement on the part of two or more persons binds them jointly and individually.

1.3 Prescribed provisions

Except as provided for in this Deed, all of the prescribed provisions in Schedule 8A of the Corporations Regulations are expressly excluded from this Deed.

2 Preliminary matters

2.1 Effective date

This Deed will take effect on the Commencement Date.

2.2 Administrators

Hayden Leigh White and Matthew David Woods are appointed as deed administrators of this Deed.

2.3 Trustee

Hayden Leigh White and Matthew David Woods are to be the Trustees of the Creditors' Trust.

2.4 Directors

- (a) Throughout the Arrangement Period, the Directors, if any, will:

- (1) cooperate with and assist the Administrators in the performance of their obligations under this Deed;
- (2) use their best endeavours to ensure the satisfaction of the Conditions Precedent;
- (3) only exercise the powers vested in them by this Deed or delegated to them by the Administrators in writing from time to time; and
- (4) not act inconsistently with any provision of this Deed.

2.5 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed and had commenced, a person shall not, for the period between the date of the Meeting until this Deed is executed and commences, do anything inconsistent with the terms of this Deed unless such a party first obtains leave of a Court.

2.6 Condition precedent to the operation of this deed

It is a condition precedent to the operation of this Deed that this Deed, or counterparts hereof, be executed by all of the parties to this Deed.

3 Conditions to Completion

Completion is conditional upon the following:

- (a) the Conditions Precedent being satisfied or waived in accordance with clause 5;
- (b) this Deed remaining in operation until Completion; and
- (c) the Creditors' Trust Deed being executed and taking effect and the receipt of the Settlement Sum by the Trustee prior to or at Completion.

4 Scope of this arrangement and the moratorium

4.1 Persons bound

This Deed binds:

- (a) the Company;
- (b) the Administrators;
- (d) the Creditors, including any Secured Creditor;
- (e) the Officers; and
- (f) the Members.

4.2 Moratorium regarding Company

- (a) During the Moratorium Period a person having a Claim (including, any owners and lessors of property used or occupied by the Company), must not:
 - (1) begin an application to wind up the Company or proceed with an application in connection with the winding up of the Company;
 - (2) begin or continue any proceeding against the Company, or in relation to any of its property;
 - (3) exercise any right of set-off or cross claim against the Company which the person would not have been entitled to had the Company been wound up by 18 December 2017; or
 - (4) begin or continue with any Enforcement Process in relation to the Company's property,except in the case only of paragraphs (2) and (4), with the leave of a Court and in accordance with such terms (if any) as a Court imposes.
- (b) For the purposes of this clause 4.2, **property** includes property used or occupied by, or in the possession of, the Company, as at the date of this Deed, if any.

4.3 Moratorium regarding Members

- (a) Subject to this Deed, during the Moratorium Period, a transfer of Shares in the Company, or an alteration in the status of Members of the Company will be void except so far as the Court otherwise orders or the Administrators provide written consent.
- (b) The Administrators will not be liable for any loss or damage suffered by any person arising from or as a consequence of the Administrators refusing to give consent under clause 4.3(a) of this Deed.

4.4 Books and records

Subject to this Deed, during the Moratorium Period the Administrators are entitled to possession of all the books and records of the Company and no other person is entitled to:

- (a) obtain the books and records of the Company in the absence of the prior written consent of the Administrators; or
- (b) to claim or enforce a lien on the books and records of the Company, although such a lien is not otherwise prejudiced.

4.5 Secured Creditors

- (a) Subject to clause 4.5(b), 4.5(c), 4.5(d) and 4.5(e):
 - (1) this deed does not bind any Secured Creditor except insofar as section 444D of the Act requires; and
 - (2) if a Secured Creditor did not vote in favour of the resolution of the Company's Creditors because of which the Company executed this Deed, then the Administrators may at the Administrators' absolute

discretion make an application to the Court for an order pursuant to section 444F(2) of the Act that the Secured Creditor must not enforce, realise or otherwise deal with the Secured Creditor's Security.

- (b) Monadelphous is bound by the terms of this Deed.
- (c) Subject to the terms of this Deed, Monadelphous:
 - (1) must not deal with its Security Interest; and
 - (2) will be bound by clause 4.2,during the Moratorium Period.
- (d) Monadelphous will accept its entitlements under this Deed and the Creditors' Trust Deed in full satisfaction of:
 - (1) any Claims which it has, or claims to have, against the Company as at the Relevant Date; and
 - (2) its Security Interest in respect of the Company.
- (e) At Completion, Monadelphous must:
 - (1) release and discharge the Company from Monadelphous' Security Interest in a form satisfactory to the Administrators and the Promoter; and
 - (2) update the PPSR such that Monadelphous' Security Interest no longer appears on the Company's schedule of secured creditors.

5 Conditions Precedent

5.1 Conditions to Completion

Completion is conditional upon the following conditions being satisfied:

- (a) the Conditions Precedent being satisfied or waived in accordance with this Deed; and
- (b) the Creditors' Trust Deed being executed and taking effect and the receipt of the Settlement Sum for the Creditors' Trust by the Trustees.

5.2 Conditions Precedent

The Conditions Precedent to Completion are:

- (1) the Promoter being satisfied, acting reasonably, that the effect of the Transaction Documents, including but not limited to this Deed and the Creditors' Trust Deed is to extinguish all Claims against the Company at Completion (including the Claims of any Secured Creditors);
- (2) the satisfaction of the Shareholder Condition;
- (3) the termination or repudiation of employment contracts by which the Company may be bound as at the Appointment Date (so that all

- and any of the Claims of employees are dealt with in terms of this Deed and the Creditors' Trust Deed);
- (4) the Creditors Trust Deed being executed and taking effect;
 - (5) Benelong to nominate new Directors and the Administrators to use their powers to appoint those Directors (as to which, see clause 10.5(c) to 10.5(e));
 - (6) Secured creditors and any creditor with a security interest releasing all claims against the company and lodging appropriate Forms on the PPSR
 - (7) the Promoter receiving conditional approval and waivers from the ASX that, if this Deed effectuates, the Company's securities will be reinstated to official quotation on the ASX (at a minimum price of \$0.02 per share);
 - (8) the Security Interest held by Monadelphous in respect of the Company being discharged and/or released on and from Completion;
 - (9) the payment of the Benelong Capital Contribution in accordance with clause 6(a);
 - (10) the issuance of the Trust Shares in accordance with clause 6(b); and
 - (11) a statement being included in the notice of meeting for the Shareholders' Meeting that:
 - (A) the Administrators have taken no part in relation to the preparation of the notice of meeting and expresses no opinion in relation to the Recapitalisation Proposal; and
 - (B) if the Shareholders do not approve the Recapitalisation Proposal, then the Company will likely be put into liquidation.

5.3 Satisfaction of Conditions Precedent

- (a) All parties shall use their best endeavours to arrange for the Conditions Precedent to be satisfied immediately after execution of this Deed, with the intention of satisfying the Conditions Precedent by 31 July 2018 or such later date agreed in writing between the Administrators and the Promoter.
- (b) The Promoter may, at its absolute discretion, waive any of the Conditions Precedent by a notice in writing to the Administrators, other than conditions (2), (7), (9), (10) and (11) which also require the consent in writing of the Administrators.
- (c) Subject to clause 5.3(d), the Administrators undertake to use their reasonable endeavours to assist in satisfying the Conditions Precedent, to the extent that these conditions are within the Administrators' control.
- (d) If the Administrators consider that it may be necessary to incur any costs in assisting with satisfying the Conditions Precedent, the Administrators will not be obliged to assist in satisfying the relevant Conditions Precedent

unless and until the Administrators and the Promoter can agree terms in relation to the funding of the Administrators reasonable costs.

- (e) The Administrators consent to the Promoter or their officers, agents and advisors liaising with ASX in any way with respect to the Company and/or recapitalisation of the Company, save to say that:
 - (1) the Promoter must keep the Administrators promptly informed in relation to the Promoter's communications, correspondence and liaison with the ASX; and
 - (2) the Administrators are entitled to immediately withdraw the consent provided for by this clause 5.3(e) in their discretion.

5.4 End date

The Conditions Precedent must be satisfied, or waived, by the Promoter in writing, on or before 31 July 2018 or such later date agreed in writing between the Administrators and the Promoter.

5.5 Costs of satisfying Conditions Precedent

- (a) The Promoter will:
 - (1) at its own cost, liaise with the ASX, prepare all necessary materials and do all those other things as may be necessary to satisfy the ASX-related Condition Precedent and the Shareholders Condition;
 - (2) at its own cost, assist the Company to prepare and submit the necessary documents in connection with the Shareholders' Meeting and do all other things as may be reasonably necessary to assist the Company to convene and hold the Shareholders' Meeting;
 - (3) provide the Administrators with drafts of the necessary documents in connection with the Shareholders' Meeting prior to their issuance; and
 - (4) at its own cost, prepare all necessary materials and do all those other things as may be necessary to enable the Company to convene and hold the Shareholders Meeting and satisfy the Shareholder Condition (including all postage, dispatch and meeting room hire costs).
- (b) After Completion, the Company will reimburse the Promoter in cash or shares in respect of:
 - (1) all costs and expenses incurred by the Promoter pursuant to clause 5;
 - (2) any ASX fees paid on behalf of the Company by the Promoter; and
 - (3) the Benelong Capital Contribution, which reimbursement may, at the election of the Promoter, take the form of the issue of shares in the Company.
- (c) To the extent that the Administrators incur costs or expenses in assisting in satisfying the conditions in this clause, those costs will form part of the

Administrator's costs or expenses to be reimbursed only from the Available Property.

- (d) The Administrator will provide such reasonable assistance as may be requested by the Promoter for the purpose of satisfying the Conditions Precedent, save to say that if the Administrators consider that the Available Property that is to hand will be insufficient to meet the costs associated with the provision of such assistance, the Administrators will not be obliged to assist in satisfying the relevant Conditions Precedent unless and until the Administrators and the Promoter can agree terms in relation to the funding of the Administrators reasonable costs .

6 Benelong Capital Contribution and Trust Shares

- (a) Subject to the satisfaction or waiver of the Conditions Precedent in accordance with clause 5, the Promoter must pay the Benelong Capital Contribution to the Administrators immediately on satisfaction of the Conditions Precedent and prior to or upon Completion and the Administrators will hold the Benelong Capital Contribution until it is to be paid to the Trustees pursuant to clause 7.3(c) of this Deed.
- (b) Subject to the satisfaction or waiver of the Conditions Precedent in accordance with clause 5, the Company must cause:
 - (1) sufficient Shares to be issued to the Trustees at Completion such that those Shares will immediately on re-quotation of the Company's securities on the ASX have a minimum value of \$320,000; and
 - (2) if the Trust Shares do not have a minimum value of \$320,000 immediately upon re-quotation of the Company's Shares on the ASX, the Company must pay the 'Top-up Payment' to the Trustees in accordance with clause 7.6.

7 Completion

7.1 Place of Completion

Completion will take place at the offices of the Administrators in Sydney.

7.2 Interdependence

- (a) Completion must take place on the Completion Date.
- (b) For the avoidance of doubt, and without limiting the interdependence of the obligations at Completion of each party under the Transaction Documents to which they are a party, completion of each of the Transaction Documents are interdependent and completion of one of those documents will not occur without completion of the others.

7.3 Completion

At Completion, the following shall occur (but only if the Completion Conditions and the Conditions Precedent are or have been satisfied or waived at Completion, or have been satisfied or waived prior to Completion):

- (a) the parties to the Creditors' Trust Deed must execute the Creditors' Trust Deed;
- (b) if not already occurred, the Benelong Capital Contribution shall be paid by or on behalf of the Promoter to the Administrators (in cleared funds and without set-off, counterclaim or deduction);
- (c) subject to the Administrators' rights of indemnity and lien in relation to the Administrators' Costs, Expenses and Remuneration, the Administrators must transfer the Available Property to the Trustees for the purposes of and to be held and dealt with by the Trustees in accordance with the Creditors' Trust Deed;
- (d) the Secured Creditors and Security Interest Creditors, will release from its Charges and Security Interests all of the assets and undertaking of the company, and deliver appropriate PPSR Discharge Forms;
- (e) the Administrators must deliver to the Company and its newly appointed Board of Directors a copy of the notice referred to at clause 17.1;
- (f) the Company will:
 - (1) issue the Trust Shares to the Trustees;
 - (2) execute and deliver to the Trustees those forms necessary to transfer the Available Property to the Trustees in their capacity as trustees of the Creditors' Trust; and
 - (3) transfer the Excluded Property to Monadelphous;
- (g) Monadelphous will:
 - (1) release and discharge the Company from Monadelphous' Security Interest in a form satisfactory to the Administrators and the Promoter; and
 - (2) update the PPSA Register such that Monadelphous' Security Interest no longer appears on the Company's schedule of secured creditors; and
- (h) following satisfaction of each of the matters referred to above at clauses 7.3(a) to 7.3(g), the Administrators must provide the Promoter with an executed Form 5056 that will be electronically lodged by the Administrators with ASIC immediately following completion.

7.4 Interconnection

All things required by this deed to occur or be done at Completion are interconnected and Completion shall not be regarded as having occurred unless and until all such things are done.

7.5 Trust transfer

- (a) By this Deed, at Completion and subject to the Administrators' rights of indemnity and lien in relation to the Administrators' Costs, Expenses and Remuneration, the Administrators assign and transfer the Available Property (as then comprised) to the Trustees.
- (b) Notwithstanding Completion, the Company shall take those steps and do all things as may be necessary, including executing any documents that may reasonably be requested by the Trustees, for the purpose of giving effect to clause 7.5(a).

7.6 Post Completion Obligation

- (a) If the Trust Shares do not have a minimum value of \$320,000 immediately upon re-quotation of the Company's Shares on the ASX, the Company must, as a post-Deed debt, pay to the Trustees the difference between the value of the Trust Shares at that time and the sum of \$320,000. (**Top-up Payment**). For the avoidance of doubt, the Administrators will not have any liability in relation to the Top-up Payment and the Company alone will be responsible and liable for it.
- (b) For the purposes of clause 7.6(a), the value of the Trust Shares will be determined by the Trustees using the following formula: Trust Shares x price paid by the general public in a prospectus raising to re-quote the Shares on the ASX.
- (c) The Top-up Payment, and the right of the Trustees to recover the Top-up Payment from the Company, will be Available Property, an asset of the Creditors' Trust and form part of the Trust Fund.

8 Creditors' Trust Deed

- (a) Subject to the provisions of this Deed and the Creditors' Trust Deed, the property that is available to pay the Admitted Claims is the Trust Fund as defined in clause 2.2 of the Creditors' Trust Deed.
- (b) The Trustees will act as trustees for each of the Admitted Creditors pursuant to the Creditors' Trust as created by terms of the Creditors' Trust Deed.
- (c) Notwithstanding that the Claims of Creditors will be released pursuant to the terms of clause 9 of this Deed, the Creditors will maintain a right to prove under the Creditors' Trust Deed to a share of the Trust Fund under the terms of the Creditors' Trust Deed.
- (d) All Creditors having a Claim must accept their entitlements under this Deed and the Creditors' Trust Deed in full satisfaction of any Claims which they have, or claim to have, against the Company as at the Relevant Date.
- (e) The Creditors will, as the beneficiaries of the Trust, prove their Claims against the Trust Fund in accordance with the Creditors' Trust Deed.
- (f) The Trustees will hold and administer the Trust Fund in accordance with the terms of the Creditors' Trust Deed and the *Trustees Act 1962* (WA).

- (g) The Trustees shall distribute the Trust Fund pursuant to the Creditors' Trust Deed in the following priority:
 - (1) first, to the extent that the Administrators' Costs, Expenses and Remuneration have not been paid to the Administrators at Completion, to pay the Administrators' Costs, Expenses and Remuneration;
 - (2) second, to pay the Trustees' Costs, Expenses and Remuneration;
 - (3) third, to pay the Admitted Claims of Priority Creditors;
 - (4) fourth, the capped sum of \$20,000 to be distributed to pay the Admitted Claims of Unsecured Creditors; and
 - (5) finally, to Monadelphous.
- (h) For the purposes of clause 8(g), the Trustees will give effect to:
 - (1) sections 556, 560 and 561 of the Act; and
 - (2) section 444DB of the Act.
- (i) Payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis and made in the manner and at the time determined by the Trustees (as the case may be) in their absolute discretion.
- (j) Interest does not accrue on, and is not payable in respect of, any Admitted Claims unless all Admitted Claims are paid in full.
- (k) The Trustees need not make any distributions in respect of the Admitted Claims unless the Trustees are satisfied that the Trust Fund will be sufficient to fully pay the Administrators' Costs, Expenses and Remuneration and the Trustees' Costs, Expenses and Remuneration.
- (l) The Trustees may make interim or final or other distributions of the Trust Fund for the payment of Admitted Claims in accordance with this deed and the Trust Deed.

9 Creditors' Claims

9.1 Release of Claims

Subject to clause 4.5:

- (a) all Creditors having a Claim must accept their entitlements under this Deed and the Creditors' Trust Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Company as at the Relevant Date; and
- (b) on the Effectuation of this Deed:
 - (1) the Company will be released from the Claims;
 - (2) the Claims of all Creditors will be extinguished as against the Company; and
 - (3) all Creditors:

- (A) will be entitled to lodge a proof of debt with the Trustees pursuant to the terms of the Creditors' Trust Deed; and
- (B) will accept their right to prove under the Creditors' Trust Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Company as at the Relevant Date and each of them will, if called upon to do so, execute and deliver to the Company such forms of release of any such Claim as the Administrators may require.

9.2 Execution of documents

Subject to clause 4.5, the Creditors of the Company shall, if required by the Company or the Administrators, execute any necessary documents including forms of release of debts and Claims (and, in the case of Monadelphous, any Security Interest) as the Company or the Administrators may require from time to time in order to give effect to the releases in clause 9.1 of this deed.

9.3 Attorney

Each Creditor irrevocably appoints each Administrator to be the attorney of the Creditor with full power for and on behalf of and in the name of the Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purposes of the execution and delivery to the Company of the written release of the Creditor's Claims.

9.4 Ascertaining Claims

- (a) The Administrators shall consider the Claims for the purpose of deciding whether to admit them under this Deed.
- (b) The Trustees shall consider the Claims for the purpose of deciding whether to admit them under the Creditors' Trust Deed.
- (c) Only the Admitted Claims will be admissible to proof under this Deed and the Creditors' Trust Deed.

9.5 Determining entitlements

The Administrators and the Trustees may, in their absolute discretion and subject to clause 9.4(a):

- (a) admit all or part of any Claim;
- (b) reject all or part of any Claim; and
- (c) pay any Admitted Claim,

in accordance with the provisions of this Deed and the Creditors' Trust Deed.

9.6 Provisions applicable

Except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed and the Creditors' Trust Deed, subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Act (other than sections 553(1A) and 553B of the Act (other than to the extent expressly incorporated)) and Regulations

5.6.37, 5.6.39 to 5.6.63 and 5.6.70 and 5.6.70A apply to this Deed and the Creditors' Trust Deed with such modifications as may be necessary, including:

- (a) references to the '*liquidator*' to be read as references to the Administrators and the Trustees (as the case may be); and
- (b) references to '*winding up*' to be read as references to the operation and performance of this Deed and the Creditors' Trust Deed.

9.7 Set-off

- (a) Subject to clause 9.7(b), where there have been mutual credits, mutual debts or other mutual dealings between the Company and a Creditor:
 - (1) an account must be taken of what is due from the one party to the other in respect of those mutual dealings;
 - (2) the sum due from one party is to be set off against any sum due from the other party;
 - (3) only the balance of the account (if any) in favour of the Creditor as against the Company is to be admissible to proof pursuant to the Creditors' Trust Deed.
- (b) A Creditor is not entitled under clause 9.7(a) to claim the benefit of any set-off if, at the time of giving credit to the Company, or at the time of receiving credit from the Company, it had notice of the fact that the Company was insolvent.

9.8 Register of Admitted Creditors

The Trustees shall maintain a list of Admitted Creditors including a register of distributions or dividends made by the Trustees under the Creditors' Trust Deed, to the relevant Admitted Creditors.

9.9 Abandonment of Claims

A Creditor shall be deemed to have abandoned its Claim if, before the declaration of a final dividend in accordance with the Creditors' Trust Deed, the Creditor:

- (a) fails to submit a formal proof of debt or Claim in respect of its Claim; or
- (b) having submitted a formal proof of debt or Claim in respect of the Creditor's Claim which is rejected, the Creditor fails to appeal to the Court against the rejection, within the time allowed for such an appeal under the Act, the Corporations Regulations or the *Trustees Act 1962* (WA).

9.10 Superannuation contribution debts

Pursuant to section 444DB of the Act, the Administrators and the Trustees must determine that the whole, or any particular part, of a debt by way of superannuation contribution is not admissible to proof against the Company if:

- (a) a debt by way of superannuation guarantee charge;

- (b) has been paid; or
- (c) is, or is to be, admissible to proof against the Company; and
- (d) the Administrators or the Trustees (as the case may be) are satisfied that the superannuation guarantee charge is attributable to the whole, or that part, of the first-mentioned debt.

10 Role of the Administrators

10.1 Identity of the Administrators

The joint and several administrators of this deed are the Administrators, who consent to and accept their appointment.

10.2 Role of Administrators

The Administrators:

- (a) will administer this Deed in accordance with its terms and will exercise their powers and perform their functions and duties as agents for and on behalf of the Company; and
- (b) will not be personally liable for any debt, liability or other obligation which they incur on behalf of the Company.

10.3 Responsibility for management of the Company

- (a) Subject to clauses 5.2, 10.4 and 10.5, during the Arrangement Period, the Administrators will be responsible for the day-to-day management, control, supervision and administration of the Company's business and affairs for the period up to and including the Completion Date.
- (b) During the Arrangement Period, the Administrators will retain sole power and control over the Available Property, and will receive all moneys on behalf of the Company.

10.4 Managerial control and retention of records

- (a) Subject to clause 10.5, managerial control of the Company and its affairs will transfer from the Administrators to the Directors of the Company from the day this Deed is effectuated.
- (b) The Company must retain all required records relating to the period prior to the Relevant Date and the period between and including the Relevant Date and the Commencement Date and the Arrangement Period in accordance with section 286(2) of the Act. To that end, the Administrators will, as soon as practicable following Completion:
 - (1) transfer their offsite storage record account (in relation to the physical books and records of the Company); and
 - (2) provide a hard drive containing a back up of the Company's electronic books and records,to the Company.

- (c) The Administrators may at any mutually agreeable time inspect the books and records of the Company relating to the period prior to Completion and the Company authorises the Administrators and their partners and employees to enter the Company's premises for the purpose of conducting an inspection of such books and records and for the purpose of doing anything reasonably necessary or desirable to give effect to this deed.

10.5 Directors

- (a) Throughout the Arrangement Period, the Directors:
 - (1) must cooperate with and assist the Administrators in the performance of their obligations under this Deed;
 - (2) must use their best endeavours to ensure the satisfaction of the Conditions Precedent;
 - (3) must only exercise the powers vested in them by this Deed or delegated to them by the Administrators in writing from time to time; and
 - (4) have the power to convene an extraordinary general meeting of the Company and to do all other things necessary for the purposes of satisfying the Shareholder Condition.
- (b) During the Deed Period:
 - (1) the Administrators may, to the extent considered necessary for the purposes of giving effect to this deed, delegate to the Directors some or all of their powers in relation to the day-to-day management, control, supervision and administration of the Company's business and affairs; and
 - (2) the Directors may not incur any expense on behalf of the Company or the Administrators without the Administrators' express written authority.
- (c) During the Arrangement Period, the Administrators shall, on receipt of a written request from the Promoter, have the power to appoint the nominees of the Promoter (**Promoter Nominees**) as the Directors of the Company and to remove the current Directors of the Company.
- (d) If the Administrators, acting reasonably, incur any costs in respect of a dispute with a current Director regarding the removal of that current Director from office, the Promoter agrees to indemnify the Administrators for those reasonable costs, conditional upon the Administrators:
 - (1) if requested by the Promoter, immediately prior to the Commencement Date, removing the current Directors of the Company pursuant to section 442A(a) of the Corporations Act;
 - (2) complying with clause 10.5(e); and
 - (3) not incurring any costs associated with that dispute without the prior written consent of the Promoter, such consent not to be unreasonably withheld.

- (e) Any fees payable to, or costs incurred by, the Promoter Nominees as Directors of the Company must be borne by the Promoter.

10.6 Powers of the Administrators

During the Arrangement Period, the Administrators will have all of the powers set forth in Schedule 8A of the Corporations Regulations and all of the powers conferred on them by this deed and the Corporations Act, save to say that the Administrators will not be required to comply with clause 10 of Schedule 8A. The Administrators will be entitled to engage the services of their partners and the employed staff of, and contractors and consultants to, their firm to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this deed.

11 Administrators' Powers

11.1 Responsibilities and Powers

During the Arrangement Period, and without limitation to clause 10, the Administrators will be responsible for:

- (a) the supervision and administration of this Deed; and
- (b) the continued management, operation and control of the business and affairs of the Company.

11.2 Examples of Administrators' powers

Without limiting the generality of clauses 10 and 11.1 of this Deed, the Administrators have the following powers during the Arrangement Period (together with any additional powers conferred by the terms of this Deed):

- (a) to take possession of, or do all such things as are necessary to take possession of the property or monies in, or the property or monies obliged to be paid into, the Available Property, and all property, rights, assets and interests the proceeds of which are to form part of the Available Property;
- (b) obtain any information from the Directors or any servant or agent of or adviser to the Company, the Creditors or any other person as they may require to perform their duties under this Deed;
- (c) inspect all books and records of the Company as they may require to perform their duties under this Deed;
- (d) to administer the Available Property for the payment of Admitted Claims in accordance with the provisions of this Deed;
- (e) to convene and hold meetings of the Creditors of the Company for any purpose that the Administrators shall think fit;
- (f) to make interim or final or other distributions of the monies in the Available Property for the payment of the Administrators' Costs, Expenses and Remuneration and Admitted Claims as provided in this Deed;
- (g) to appoint an agent (or agents) to attend to any matter that the Administrators might attend to under the Deed and which the

Administrators are unable to do or it is unreasonable to expect the Administrators to do in person;

- (h) to institute and prosecute any proceedings in their name or in the name of and/or on behalf of the Company for the purpose of enforcing the provisions of this Deed including, without limitation, to collect or realise any of the property in the Available Property or any property, rights, assets and interest the proceeds of which are to form part of the Available Property;
- (i) to appoint a solicitor, accountant, barrister or other professionally qualified person or persons to assist the Administrators;
- (j) to open and maintain a bank account or accounts for giving effect to the purposes of the deed and to permit any person authorised by the Administrators to operate on any such account or accounts;
- (k) to pay the Available Property (or any part of it) into an account of the sort referred to above at clause 11.2(j);
- (l) to require the Company's Directors to do all acts and execute in the name and on behalf of the Company all deeds, receipts and other documents necessary to give effect to the terms of this Deed;
- (m) to sell, encumber, control, realise, compromise, forgive, invest, administer, call in, collect, convert, lease or let on hire, take possession and in any way deal with any or all of the property, rights, assets, choses in action and interests comprising the Available Property or the proceeds of which are to form part of the Available Property;
- (n) to do anything that is incidental to exercising a power set out in this clause 11.2 including using the Company's common or official seal; and
- (o) to do anything else that is necessary or convenient for the purposes of administering this Deed.

12 Remuneration

- (a) The Administrators' remuneration for their services as administrators of this deed is to be calculated as follows:

Remuneration = Time x Firm's Rates where:

Time means the time actually spent by the Administrators and any of the Administrators' partners or employees in performance of the services (to be calculated in 6 minute units or part of them); and

Firm's Rates means the hourly rates charged by the Administrators' firm, KPMG, from time to time.

- (b) The Administrators' remuneration for their services as administrators of this Deed will not exceed the amount that is approved from time to time

under section 449E of the Act, or alternatively, by a resolution of any committee of inspection.

- (c) The Administrators may draw the Administrators' Costs, Expenses and Remuneration from the property of the Company and from the Available Property.
- (d) The Administrators are entitled to be reimbursed from the Available Property for the whole of the Administrators' Costs, Expenses and Remuneration incurred by the Administrators in connection with or incidental to the Administrators' administration of this deed and in their former capacity as voluntary administrators of the Company.
- (e) The Administrators may draw the Administrators' Costs, Expenses and Remuneration and reimbursement as and when the Administrators raise an invoice for the Administrators' Costs, Expenses and Remuneration.

13 Administrators' liabilities and indemnity

13.1 Liabilities of the Administrators

To the maximum extent permitted by law, the Administrators shall not be personally liable for:

- (a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Administrators in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company; or
- (c) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any directors, officers or Creditors of the Company.

13.2 Administrators' indemnity

- (a) To the maximum extent permitted by law, the Administrators are entitled to be indemnified out of the property of the Company and the Available Property for the Administrators' Costs, Expenses and Remuneration.
- (b) The Administrators are not entitled to an indemnity out of the property of the Company or the Available Property against any claims arising out of any fraudulent or negligent act or omission by the Administrators or the Administrators' partners or employees.
- (c) The indemnity under this clause shall not:
 - (1) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators, and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the

appointment of the Administrators, the approval and execution of this Deed or otherwise; or

- (2) affect or prejudice any or all rights that the Administrators may have against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Administrators by this Deed or otherwise.
- (d) The Administrators' right of indemnity conferred by this clause has priority over the Claims of any Creditor or all Creditors generally (including, to the extent permitted by law, Monadelphous' Claims and any Priority Creditor's Claims).
- (e) The Administrators are entitled to exercise the Administrators' right of indemnity conferred by this deed whether or not the Administrators have paid or satisfied the Admitted Claims.
- (f) The Administrators are entitled to exercise a lien on the property of the Company and the Available Property to secure the Administrators' right of indemnity under this deed and otherwise at law and in equity.

14 Resignation and removal of the Administrators

- (a) The appointment of the Administrators (or any of them) may be terminated by their resignation in writing signed by the resigning Administrator and tendered to the Creditors or by a resolution at a meeting of Creditors passed by a majority of the Creditors in both number and value.
- (b) In the event of the death of all of the Administrators or in the event of their appointment being determined in accordance with this Deed, the Creditors shall have the power by resolution of a majority of the Creditors in both number and value to appoint a substitute administrator or administrators to carry out their duties.
- (c) Nothing in this clause affects the Administrators' accrued right to:
 - (1) remuneration, reimbursement and/or indemnity pursuant to this Deed or at law or in equity; or
 - (2) the Administrators' lien securing payment of the Administrators' Costs, Expenses and Remuneration pursuant to this deed or at law or in equity.

15 Bank Account

The Deed Administrators will establish a bank account under their care and control into which the cash component of the Available Property will be paid.

16 Interest

No Creditor will be entitled to claim interest in respect of any debt on and from 18 December 2017.

17 Termination

17.1 Termination on Completion

- (a) Subject to clause 18, this Deed will terminate immediately after Completion, or such later time as the Promoter may notify the Administrators for the purpose of meeting any requirement of the Act or ASX.
- (b) Upon the termination of this deed pursuant to clause 17.1, the Administrators must certify to that effect in writing and must within 28 days lodge with ASIC a notice of termination of this Deed in the following form:

'We, Hayden Leigh White and Matthew David Woods, of KPMG of Level 8, 235 St Georges Terrace, Perth, WA 6000 as joint and several administrators of the deed of company arrangement pertaining to Anaeco Limited ACN 087 244 228, certify that this deed has been wholly effectuated.'

or, in the alternative, lodge a Form 5056 with ASIC electronically, and the execution or lodgement of such notice terminates this deed in respect of the Company.

17.2 Automatic Termination

If:

- (a) the Conditions to Completion are not satisfied or waived prior to 31 July 2018 or such later date as agreed in writing between the Promoter and the Administrators; or
- (b) at any time prior to Completion the Administrators, with the agreement of the Promoter, determine that the terms of this Deed cannot be fulfilled; or
- (c) Completion does not occur by 5pm on 31 July 2018 or such later date as agreed in writing between the Promoter and the Administrators,

then this Deed will automatically terminate and the Company will be taken to have passed a special resolution under section 491 of the Act that the Company be voluntarily wound up and that the Administrators will be the joint and several liquidators of the Company.

17.3 Termination of this Deed by Court order or Creditors' resolution

This Deed will terminate if:

- (a) a Court so orders in accordance with section 445D of the Act; or

- (b) a meeting is convened in accordance with section 75 of the Insolvency Practice Rules and the Creditors pass a resolution terminating this Deed at a meeting of the Creditors.

17.4 Report to Admitted Creditors

Upon a meeting being convened pursuant to section 75 of the Insolvency Practice Rules, the Deed Administrators must send each Creditor, prior to the meeting, a report as to the state of affairs of the Company accompanied by such financial statements as the Deed Administrators think fit. The report must include a statement:

- (a) explaining the circumstances which have caused the Deed Administrators to convene the meeting pursuant section 75 of the Insolvency Practice Rules; and
- (b) that this Deed will be terminated if the Admitted Creditors so resolve.

17.5 Liquidator

If termination occurs, the Liquidators shall be Hayden Leigh White and Matthew David Woods.

17.6 Previous operation of this Deed preserved

- (a) The termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.
- (b) Upon termination of this Deed pursuant to clause 17.1:
 - (1) to the extent that the Company or any other party bound by this Deed makes a covenant under this Deed which, by its terms, takes effect after termination of this Deed, the Company covenants in favour of the Trustees for their benefit and for the benefit of the Admitted Creditors, with the intent that those covenants will continue, subject to the terms of this Deed, in full force and effect after the termination of this Deed; and
 - (2) to the extent that any other party bound by this Deed gives a covenant, which covenant is repeated, in substance, in the Trust Deed, that party agrees to be bound by the Trust Deed as if that party had executed the same.

17.7 Survival

Clauses 4, 7.6, 9, 12, 13 and 17 of this Deed survive termination of this Deed.

18 Meetings

18.1 When convened

The Administrators may convene a meeting of Creditors from time to time in accordance with section 75 of the Insolvency Practice Rules, and must convene

such a meeting when required to do so under section 75 of the Insolvency Practice Rules.

18.2 Application of Regulations

The Administrators may, at any time, convene a meeting of Creditors and, except to the extent (if any) that they are excluded or modified by or are inconsistent with the terms of this deed, regulations 5.6.12 to 5.6.36A of the Regulations shall apply, with such modifications as are necessary, to meetings of the Creditors as if the references to **liquidator**, **provisional liquidator**, **chairman**, or **trustee**, were references to the Administrators.

18.3 Reports prior to convening of meeting

Prior to any meeting convened pursuant to clause 18 of this Deed, the Administrators must send to each Creditor an up-to-date report as to the state of affairs of the Company, which shall:

- (a) be accompanied by such financial statements as the Administrators think fit; and
- (b) include a statement:
 - (1) explaining the circumstances which have caused the Administrators to convene the meeting; and
 - (2) that this Deed will be varied or terminated if the Creditors so resolve.

19 General

19.1 Variation of this Deed by creditors

This Deed, with the exception of clause 8, may be varied with the consent of the Administrators by a resolution passed at a meeting of the Admitted Creditors convened under section 75 of the Insolvency Practice Rules but only if the variation is not materially different from a proposed variation set out in the notice of that meeting.

19.2 Governing law

This Deed will be governed by and construed in accordance with the laws in force in the State of Western Australia. Any action or proceeding arising out of or in connection with this Deed will be instituted or brought in a Court in Western Australia.

19.3 Inconsistency with the Act

If there is any inconsistency between the terms of this Deed and the Act then the Act will, only to the extent of the inconsistency, prevail and this Deed will be interpreted accordingly.

19.4 Severance

Notwithstanding anything contained in any provision of this Deed, if any such provision will be held or found to be void, invalid or otherwise unenforceable, such provision will be deemed to be severed from this Deed to the extent only that it is void, invalid or unenforceable but the remainder of any such provision and this Deed will remain in full force and effect.

19.5 This Deed prevails over Constitution, contracts etc

If there is any inconsistency between the provisions of this Deed and the constitution of the Company or any other obligations binding on the Company, then the provisions of this Deed will prevail to the extent of the inconsistency.

19.6 Counterparts

This Deed may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

19.7 Further Assurances

Each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the provisions of this Deed.

19.8 Bar to Claims

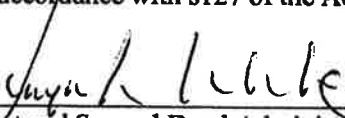
This Deed may be pleaded and tendered by the Company against any person having or asserting a Claim as an absolute bar and defence to any legal proceeding brought or made at any time in respect of that Claim, release or covenant (as the case may be).

Executed as a deed:


Executed by Anaeco Limited (Administrators Appointed)

ACN 087 244 228

in accordance with s127 of the Act:

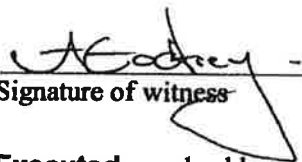

Joint and Several Deed Administrator

Hayden White
Name (please print)


Joint and Several Deed Administrator

MATTHEW WOODS
Name (please print)


**Executed as a deed by
Hayden Leigh White**
in the presence of:


Signature of witness


Signature of Hayden Leigh White

**Executed as a deed by
Matthew David Woods**
in the presence of:


Signature of witness


Signature of Matthew David Woods

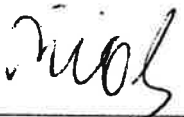
**Benelong Capital Partners
Pty Ltd**

ACN 145 496 233

in accordance with s127 of the Act:


Secretary/Director

Steve Nirols
Name (please print)


Director

Steve Nirols
Name (please print)